(h) Private sector companies that implement infrastructure projects, except as a competitively bid Public Private Partnership Project, will not be eligible for direct lending and only the refinancing option will be available in such cases. Further, the total lending to such projects will be kept within 20% of the lending programme of the llFCL

(i) The rate of interest charged by the IIFCL shall be such as to cover all fund costs including guarantee fee as well as administrative cost.

Investment of Black Money in Urban/Semi-Urban property

1397. SHRI SANJAY RAUT: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that after recent anti-corruption drive at high places there are large chunks of unaccounted black money invested in urban or semi-urban property, share market as well as in gold;

(b) if so, Government's reaction thereto;

(c) whether Government are considering any proposal to unearth black money and assets in various parts of the country,

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM): (a) and (b) The Central Bureau of Investigation had conducted a special drive on 30.9.2005 wherein 59 cases have been registered against 76 public servants for various allegations, including possession of disproportionate assets. Due process of law is being followed to take action against these officers/officials.

(c) and (d) The Income Tax Department undertakes several measures to unearth black money. These include, among others, undertaking search and seizure and survey actions, and scrutiny of returns in appropriate cases. Further, the Government has recently introduced two additional anti-tax evasion measures. From June, 2005

onwards, a 'banking cash transaction tax' @ 0.1% is being levied in respect of cash withdrawals from banks above a special amount, other than from savings accounts. The tax is also levied on encashment of bank deposits above a specified amount. Further, it has become obligatory for all banks to report to the Income Tax Department all deposits which are exempt from Tax Deduction at Source (TDS) on interest.

(e) Not applicable, in view of reply to part (c) and (d) above.

Strike in Banks

1398. SHRI P. K. MAHESHWARI:
SHRI RAJKUMAR DHOOT:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the employees of banks observed one day strike on 29th September, 2005;

(b) if so, the details thereof and the reasons therefor;

(c) whether a proper notice to go on strike was given by the Unions;

(d) if so, the action taken to avert the strike, and if the strike was illegal, the action taken against the striking employees; and

(e) the loss suffered by banks due to strike?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM): (a) and (b) Yes, Sir. A call for strike given by some of the employees 'unions and officers' associations of the Public Sector Banks (PSBs), a majority of the employees were on strike on 29th September, 2005. The unions/associations had given a call for strike on various issues relating to the banks besides the common demands of National Trade Unions Convention.

(c) and (d) Indian Banks' Association has reported that notice as required under the Industrial Disputes Act was given by the Unions. Conciliation Officer had not closed the proceedings for conciliations when the employees struck work on 29.09.2005. In terms of the extant instructions, the principle of "No work-No Pay" is followed by the bank managements for the striking employees.